

## REMARKS

### A. Status of the Application

- Claims 19, 20, 25 to 28, 31 and 53 to 66 are pending in the application, of which claims 19, 53 and 60 are independent claims.
- Claims 19, 20, 25 to 28 and 31 are amended.
- Claims 1 to 18, 21 to 24, 29, 30, 32 to 52 are cancelled.
- Claims 53 to 66 are added. No new matter has been introduced.

Accordingly, entry of the amendments and new claims are respectfully requested. Applicants have amended the claims to recite particular embodiments that Applicants, in their business judgment, have determined to be commercially desirable at this time. The claim amendments have not been submitted for any reasons relating to patentability.

Applicants intend to pursue the subject matter of the previously cancelled claims, in one or more continuing applications.

### B. Rejections Under 35 U.S.C. §103

On page 2, the Office Action rejected claims 1 to 52 under 35 U.S.C. § 103(a) as being unpatentable over U.S. Publication No. 2004/0236662 (Korhammer) in view of U.S Publication No. 20040210505 (Pourhamid). The Office Action fails to establish a *prima facie* case of obviousness in any of the claims. Thus, Applicants respectfully traverse these rejections.

Applicants' independent claims 19, 53 and 60 teach, *inter alia*, “determining a respective best price policy for each market center, in which the respective best price policy indicates an action that is taken by the market center in response to the best price” and “adjusting the

*received price of each market center in accordance with the respective best price policy of the market center.*”

On page 2, the Office Action claims that paragraph 004 of Korhammer teaches “adjusting at least one market center price according to the policy information of the corresponding market center and the best price information.” However, a close examination of paragraph 004 yields no such disclosure. In its entirety, paragraph 004 of Korhammer states:

Electronic exchanges may place, match, record and confirm transactions through their computer network. If a market order is placed through, for example, NASDAQ without any restrictions, the NASDAQ computers make the actual match between the order and either the offer price or the bid price and thus will select the parties for the transactions. However, a broker may indicate a preference to buy from or sell to a particular market maker.

As evidenced above, paragraph 004 of Korhammer lacks any discussion of a “best price policy” or “adjusting at least one market center price” in accordance to the best price policy. At best, paragraph 004 of Korhammer teaches that a broker may “indicate a preference to buy from or sell to a particular market maker.” However, an indication of a preference to buy from or sell to a particular market maker does not define Applicants’ “best price policy” (i.e., “*an action that is taken by the market center in response to the best price*”). Nor does Pourhamid supply the deficiencies of Korhammer.

As such, the cited portions of Korhammer and Pourhamid neither teach nor disclose “*a best price policy for each market center,*” therefore, *a fortiori*, these reference also do not teach nor disclose “*adjusting the received price of each market center in accordance with the respective best price policy of the market center,*” as in Applicants’ independent claims 19, 53 and 60.

Therefore, claims 19, 20, 25 to 28, 31 and 53 to 66 are believed to be patentable for at least the reasons noted above. Reconsideration and withdrawal of the § 103 rejections are requested.

C. General Comments on Dependent Claims

Each dependent claim is patentable for at least the same reasons as the independent claim on which it depends. Thus, Applicants believe that it is unnecessary at this time to argue the allowability of each dependent claim individually. However, Applicants do not necessarily concur with the interpretation of the dependent claims as set forth in the Office Action, nor do Applicants concur that the basis for the rejection of any of the dependent claims is proper. Therefore, Applicants reserve the right to specifically address the patentability of the dependent claims in the future, if deemed necessary.

D. Conclusion

In general, the absence of a reply to a specific rejection, issue or comment does not signify agreement with or concession of that rejection, issue or comment. In addition, because the arguments made above may not be exhaustive, there may be reasons for patentability of any or all pending claims (or other claims) that have not been expressed. Finally, nothing in this paper should be construed as a concession of any issue with regard to any claim, except as specifically stated in this paper, and the amendment of any claim does not necessarily signify concession of unpatentability of the claim prior to its amendment.

In view of the foregoing amendments and remarks, Applicant respectfully submits that the application is in condition for allowance, and such action is respectfully requested at the Examiner's earliest convenience.

Applicants' undersigned attorney can be reached at the address shown below. All telephone calls should be directed to the undersigned at (857) 413-2056.

Respectfully submitted,

Date: July 3, 2008

Innovation Division  
Cantor Fitzgerald, LLP  
110 East 59<sup>th</sup> Street  
New York, NY 10022

\_\_\_\_\_  
/Ruth J. Ma/  
Ruth J. Ma, Reg. No. 55,414  
Attorney for Applicant  
Tel. No. (857) 413-2056  
Fax. No. (857) 413-2019